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VOL. XII

APRIL 1937

NO. 8A

A BRIEF HISTORY OF BANKS IN THE BUFFALO AREA

By

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The first bank to do business in Buffalo was the Niagara Bank, which opened in 1816. During the 121 years since the Niagara Bank was chartered, 129 other banks have been opened in the metropolitan area of Buffalo. Eighty-seven of these banks were opened in the corporate limits of the City of Buffalo, while the remaining 43 were opened in the metropolitan area outside Buffalo.

TABLE I

CHRONOLOGICAL HISTORY OF BANKS

1816 Niagara Bank opened.	1837 Bank of Buffalo discontinued business. City Bank of Buffalo discontinued business. Commercial Bank of Buffalo discontinued business.
1818 Niagara Bank discontinued business.	
1819 Niagara Bank reopened.	
1829 Bank of United States, Buffalo Branch organized.	1839 Erie County Bank of Buffalo opened. Mechanics Bank opened. Merchants Exchange Bank chartered. State Bank of New York opened. Union Bank opened. Bank of Buffalo reopened. City Bank of Buffalo reopened. Commercial Bank of Buffalo reopened. City Bank of Buffalo failed. Bank of Commerce opened. United States Bank of Buffalo opened. Farmers and Mechanics Bank of Genesee opened, Batavia. Later moved to Buffalo.
1831 Bank of Buffalo opened. Bank of United States, Buffalo Branch opened.	
1832 Niagara Bank failed to renew charter.	
1833 Benjamin Rathbun, Private Bank, opened.	
1834 Commercial Bank of Buffalo opened. Sacketts Harbor Bank chartered, Sacketts Harbor. Later moved to Buffalo.	
1835 Bank of United States, Buffalo Branch closed. Bank of Buffalo suspended operations.	1840 Bank of America opened. Phoenix Bank opened.
1836 Bank of Attica organized, Attica. Bank of Buffalo resumed business. Buffalo Savings Bank chartered. Never organized. City Bank of Buffalo chartered. Benjamin Rathbun, Private Bank closed.	1841 Bank of America failed. Bank of Commerce failed. Erie County Bank of Buffalo failed. United States Bank of Buffalo failed. Mechanics Bank failed. Merchants Exchange Bank failed. State Bank of New York failed.

- 1841 (con.)
 Union Bank failed.
 Bank of Buffalo liquidated.
 Commercial Bank of Buffalo liquidated.
 Bank of Tonawanda opened, probably this year, Tonawanda.
 Phoenix Bank failed.
- 1842 Bank of Attica moved to Buffalo.
- 1843 Bank of Tonawanda closed, Tonawanda.
 Farmers and Drovers Bank of Erie County opened.
- 1844 Oliver Lee and Company's Bank opened.
 Patchin Bank of Buffalo opened.
 Private Bank of White and Williams opened.
 Merchants Bank of Erie County opened.
 Exchange Bank opened.
- 1846 Buffalo Savings Bank opened.
- 1847 Bank of Lake Erie opened.
 Pratt Bank opened.
 Bank of Erie County organized.
 Farmers and Drovers Bank of Erie County closed.
- 1848 Pratt Bank sold to T. W. Patchin.
 Walter Joy's Bank chartered.
- 1850 Hollister Bank organized.
 Marine Bank of Buffalo opened.
 Walter Joy's Bank failed.
- 1851 Merchants Bank of Erie County moved to Lancaster (and opened there).
 Western Savings Bank chartered.
- 1852 Bank of Erie County discontinued business.
 Buffalo Trust Company chartered.
 Farmers and Mechanics Bank of Genesee moved to Buffalo.
- 1853 Bank of Lake Erie closed.
 Buffalo City Bank (or City Bank of Buffalo) organized.
 Niagara River Bank opened, probably Tonawanda.
 Queen City Bank opened.
 Sacketts Harbor Bank moved to Buffalo.
 Private Bank of White and Williams reorganized as a state bank under name of White's Bank of Buffalo.
- 1854 Erie County Savings Bank opened.
 International Bank organized.
 New York and Erie Bank opened.
- 1854 (con.)
 Patchin Bank of Buffalo closed.
 Queen City Bank closed.
- 1855 Exchange Bank closed.
- 1856 Clinton Bank opened.
 Manufacturers and Traders Bank of Buffalo opened.
- 1857 Hollister Bank failed.
 Sacketts Harbor Bank became Reciprocity Bank of Buffalo.
 Reciprocity Bank of Buffalo liquidated.
 Oliver Lee and Company's Bank closed.
- 1858 Emigrant Savings Bank opened.
 Pratt Bank failed.
- 1859 Niagara River Bank moved to Lockport and changed name to Lockport City Bank.
- 1860 Hollis White and Company's Bank of Niagara Falls opened, Niagara Falls.
- 1861 Hollis White and Company's Bank of Niagara Falls closed, Niagara Falls.
 Clinton Bank closed.
- 1863 Buffalo Trust Company closed.
 E. S. Rich's Bank of Exchange opened.
- 1864 International Bank became First National Bank of Buffalo.
 Farmers and Mechanics Bank of Genesee changed name to Farmers and Mechanics National Bank of Buffalo.
 Merchants Bank of Erie County closed, Lancaster.
- 1865 Third National Bank opened.
- 1866 Buffalo City Bank closed.
 E. S. Rich's Bank of Exchange closed.
- 1867 National Savings Bank of Buffalo opened.
- 1868 Security Savings Bank opened.
- 1869 Emigrant Savings Bank became Mechanics Savings Bank.
 Peoples Savings Bank chartered but not organized.
- 1870 Mechanics Savings Bank closed.
- 1871 German Bank of Buffalo organized.
 Security Savings Bank closed.

- 1873 Bank of Buffalo opened.
Bank of Commerce opened.
- 1875 New York and Erie Bank liquidated.
Union Bank opened.
Union Bank closed.
- 1877 Cataract Bank opened, Niagara Falls.
- 1881 Queen City Dime Savings Bank authorized.
Never opened.
Buffalo Loan, Trust and Safe Deposit Company opened.
Merchants Bank opened.
- 1882 German-American Bank of Buffalo organized.
Bank of East Aurora opened, East Aurora.
First National Bank of Buffalo failed.
Bank of Niagara opened, Niagara Falls.
- 1883 Bank of Hamburg organized, Hamburg.
State Bank of Tonawanda opened, North Tonawanda.
- 1886 Bank of Suspension Bridge opened, Suspension Bridge (now Niagara Falls).
Lumber Exchange Bank of North Tonawanda opened, North Tonawanda.
- 1887 White's Bank of Buffalo changed name to American Exchange Bank of Buffalo.
- 1888 German-American Bank of Tonawanda opened, Tonawanda.
- 1889 Peoples Bank of Buffalo chartered.
Farmers and Mechanics National Bank of Buffalo became Farmers and Mechanics Bank of Buffalo as a state bank.
- 1890 Niagara County Savings Bank chartered, Niagara Falls.
Bank of Attica reorganized as Buffalo Commercial Bank.
Citizens Bank of Buffalo opened.
- 1891 Niagara County Savings Bank opened, Niagara Falls.
Peoples Bank of Hamburg chartered, Hamburg.
Union Bank opened.
Metropolitan Bank chartered.
Niagara Bank of Buffalo chartered, Black Rock.
Queen City Bank opened.
- 1892 Columbia National Bank of Buffalo opened.
- 1892 (con.)
Frontier Bank of Niagara chartered, Niagara Falls.
National Savings Bank of Buffalo discontinued business.
National Savings Bank of Buffalo reopened as Empire State Savings Bank.
- 1893 City Bank chartered.
First National Bank of Tonawanda opened, Tonawanda.
Hydraulic Bank chartered.
Queen City Bank discontinued business.
Power City Bank chartered, Niagara Falls.
Queen City Bank resumed business.
Cataract Bank closed, Niagara Falls.
Fidelity Trust and Guaranty Company opened.
First National Bank of Niagara Falls opened, Niagara Falls.
- 1894 Electric City Bank chartered, Niagara Falls.
Bank of Lancaster organized, Lancaster.
Niagara Bank of Buffalo moved from Black Rock to downtown Buffalo.
- 1896 Bank of Commerce went into receivership.
Hydraulic Bank voluntarily liquidated.
Queen City Bank became Ellicott Square Bank.
First National Bank of Niagara Falls closed, Niagara Falls.
- 1897 Lumber Exchange Bank of North Tonawanda liquidated, North Tonawanda.
American Exchange Bank of Buffalo absorbed by Marine Bank of Buffalo.
- 1898 Farmers and Mechanics Bank of Buffalo closed.
German-American Bank of Tonawanda liquidated, Tonawanda.
- 1899 City Bank became City National Bank.
Ellicott Square Bank liquidated.
- 1901 Frontier Bank of Niagara absorbed by Bank of Suspension Bridge, Niagara Falls.
City National Bank went into receivership.
Fidelity Trust and Guaranty Company changed name to Fidelity Trust Company of Buffalo.
Metropolitan Bank closed.
Niagara Bank of Buffalo closed.

1902 Manufacturers and Traders Bank of Buffalo became Manufacturers and Traders National Bank of Buffalo.	1916 (con.) Bank of Buffalo. Bankers Trust Company absorbed Central National Bank.
Merchants Bank absorbed by Manufacturers and Traders National Bank of Buffalo.	Bank of Orchard Park organized, Orchard Park.
Marine National Bank absorbed Buffalo Commercial Bank.	Morris Plan Company of Buffalo chartered.
Union Bank closed.	Erie County Trust Company organized, East Aurora.
Empire State Savings Bank closed.	
Marine Bank of Buffalo became Marine National Bank of Buffalo.	
1903 Market Bank of Buffalo chartered.	1917 Bank of Williamsville authorized, Williamsville.
Commonwealth Trust Company of Buffalo chartered.	Lackawanna Trust Company authorized, Lackawanna.
Lackawanna National Bank founded, Lackawanna.	
State Bank of Tonawanda became the State National Bank of North Tonawanda, North Tonawanda.	1918 German-American Bank of Buffalo became Liberty Bank of Buffalo.
1904 German Bank of Buffalo closed.	1919 Marine Bank of Buffalo became Marine Trust Company of Buffalo.
Niagara Falls Trust Company chartered, Niagara Falls.	Marine Trust Company of Buffalo absorbed Bankers Trust Company.
Niagara Falls Trust Company absorbed Electric City Bank.	Union Stockyards Bank of Buffalo merged with Liberty Bank of Buffalo.
1905 Union Stockyards Bank of Buffalo opened.	Bank of Buffalo absorbed City Trust Company of Buffalo.
Central National Bank chartered.	Market Bank of Buffalo merged with Bank of Buffalo.
1906 Central National Bank opened.	Bank of Depew chartered, Depew.
1907 American Savings Bank authorized.	East Side Bank opened, Niagara Falls.
1913 Buffalo Loan, Trust and Safe Deposit Company became Buffalo Trust Company.	American Bank of Lackawanna chartered, Lackawanna.
Marine National Bank absorbed Columbia National Bank of Buffalo.	Broadway National Bank opened.
1914 Bankers Trust Company authorized.	Falls National Bank chartered, Niagara Falls.
Adam, Meldrum and Anderson Company, Private Bankers, opened.	Federal Reserve Bank of New York (Buffalo Branch) opened.
State Bank of Kenmore opened, Kenmore.	Lafayette National Bank founded.
1915 Bank of Suspension Bridge became Peoples Bank of Niagara Falls, Niagara Falls.	South Side Bank of Buffalo opened.
Black Rock Bank opened, Black Rock.	
1916 Commonwealth Trust Company of Buffalo became City Trust Company.	1920 Marine Trust Company of Buffalo absorbed Bank of Buffalo.
First National Bank of Tonawanda changed name to First Trust Company of Tonawanda, Tonawanda.	Bank of Blasdell authorized, Blasdell.
Citizens Bank of Buffalo became Citizens Commercial Trust Company.	Community National Bank opened.
Citizens Commercial Trust Company absorbed Black Rock Bank.	Lackawanna Trust Company closed, Lackawanna.
Third National Bank consolidated with Manufacturers and Traders National	Merchants National Bank of Buffalo founded.
	1921 Ebenezer State Bank authorized, Ebenezer.
	Amherst National Bank of Buffalo chartered.
	Citizens Commercial Trust Company of Buffalo became Citizens Trust Company.
	Citizens National Bank of Lancaster chartered, Lancaster.
	Clinton Bank of Buffalo opened.

1922 Amherst National Bank of Buffalo became
Amherst State Bank of Buffalo.
Buffalo Trust Company absorbed:
Amherst State Bank of Buffalo
Broadway State Bank
Clinton Bank of Buffalo.
Broadway National Bank became Broadway
State Bank.
First National Bank of Kenmore chartered,
Kenmore.

1923 Riverside National Bank chartered.
South Side Bank of Buffalo became South
Side National Bank of Buffalo.
Peoples Bank of Niagara Falls merged
with Power City Bank, Niagara Falls.
Bank of La Salle authorized, La Salle.
Amherst Bank opened, Williamsville.
Adam, Meldrum and Anderson, Private Bank,
became Adam, Meldrum and Anderson
State Bank.
Central Bank of North Tonawanda char-
tered, North Tonawanda.
Citizens Trust Company merged with Mar-
ine Trust Company.
Genesee National Bank chartered.
Cataract National Bank opened, Niagara
Falls.

1924 Buffalo Trust Company absorbed:
Lafayette National Bank
Merchants National Bank of Buffalo.
Central Park Bank authorized.

1925 Community National Bank merged with
South Side National Bank of Buffalo
and they became Community-South Side
National Bank of Buffalo. (Resumed
name Community National Bank in or
about 1926.)
Manufacturers and Traders National Bank
became state bank as the Manufactur-
ers and Traders Bank.
Manufacturers and Traders Bank merged
with Fidelity Trust Company of Buffalo
into Manufacturers and Traders Trust
Company of Buffalo.
Buffalo Trust Company merged into Marine
Trust Company.

1926 State National Bank of North Tonawanda
became State Bank of North Tonawanda,
North Tonawanda.
State Bank of North Tonawanda became
State Trust Company of North Tona-
wanda, North Tonawanda.
Central Bank of North Tonawanda merged
into State Trust Company of North

1926 (con.)
Tonawanda, North Tonawanda.
Manufacturers and Traders Trust Company
of Buffalo absorbed Riverside National
Bank.
Central Park Bank voluntarily closed.
Seneca National Bank opened, West Seneca.

1927 Manufacturers and Traders Trust Company
of Buffalo merged with Peoples Bank of
Buffalo as Manufacturers and Traders-
Peoples Trust Company of Buffalo.
Central Bank of Kenmore authorized, Ken-
more.
Bank of Niagara merged with Cataract
National Bank into National Bank
and Trust Company of Niagara Falls,
Niagara Falls
Frontier National Bank opened.

1928 Commercial Trust Company of Buffalo auth-
orized.
East Side National Bank chartered.
Lincoln National Bank chartered.

1929 Bank of Snyder chartered.
Community National Bank of Buffalo became
state bank and was absorbed by Liberty
Bank of Buffalo.
Liberty Bank of Buffalo absorbed Frontier
National Bank.
Niagara Falls Trust Company absorbed
National Bank of Niagara and Trust
Company of Niagara Falls, Niagara Falls.
Manufacturers and Traders-Peoples Trust
Company of Buffalo changed name to
M. and T. Trust Company.

1930 Union Trust Company of North Tonawanda
organized from Fred Robertson and
Company Private Bank, North Tonawanda.
Power City Bank absorbed Bank of La Salle,
Niagara Falls.
Power City Bank became Power City Trust
Company, Niagara Falls.
Power City Trust Company absorbed Niagara
Falls Trust Company, Niagara Falls.
Commercial Trust Company of Buffalo ac-
quired Genesee National Bank of Buffalo.
Niagara National Bank of Buffalo char-
tered.

1931 Amherst Bank closed, Williamsville.
Marine Trust Company took over Commercial
Trust Company of Buffalo.
Morris Plan Company of Buffalo became
Buffalo Morris Plan Industrial Banking
Company.

1933 Buffalo Savings Bank absorbed American Savings Bank.
 Adam, Meldrum and Anderson State Bank discontinued business.
 Adam, Meldrum and Anderson State Bank reopened.
 Falls National Bank went into receivership, Niagara Falls.
 Bank of Depew failed, Depew.
 Bank of Lancaster closed, Lancaster.
 East Side Bank closed, Niagara Falls.
 Ebenezer State Bank closed (authorized to reopen), Ebenezer.
 M. and T. Trust Company became Manufacturers and Traders Trust Company of Buffalo.
 Union Trust Company closed, North Tonawanda.
 American Bank of Lackawanna closed, Lackawanna.
 Seneca National Bank closed, West Seneca.

1934 Buffalo Morris Plan Industrial Banking

1934 (con.)
 Company became Buffalo Industrial Bank. American Bank of Lackawanna resumed regular business under restrictions, Lackawanna.
 East Side National Bank and Lincoln National Bank merged as the Lincoln-East Side National Bank.
 Marine Trust Company of Buffalo absorbed Lackawanna National Bank, Lackawanna. Bank of Snyder became branch of Marine Trust Company of Buffalo.

1935 Central Bank of Kenmore absorbed by State Bank of Kenmore, Kenmore.

1936 Marine Trust Company of Buffalo absorbed Bank of East Aurora, East Aurora.
 Marine Trust Company of Buffalo absorbed Bank of Batavia, Batavia. (This bank is not included in totals for banks and mergers, being outside the metropolitan area.)

Included in Buffalo banking as it is interpreted in this study are commercial and savings banks.¹ By commercial banks we mean, in general, those banking institutions which furnish the short term capital funds to business, while savings banks exist primarily for the purpose of safeguarding individual savings. Since the number of savings banks relative to the number of commercial banks opened in Buffalo is relatively small, the greater part of this study is concerned with commercial banks.² Investment banks and savings banks-and-loan associations have not been in-

cluded. Investment banks which are commonly known as investment "houses" have as their principal function the "floatation" of corporate securities, while savings-and-loan associations serve both as savings and urban mortgage agencies.

CHRONOLOGICAL HISTORY OF BUFFALO BANKS. Table I gives the principal changes which have taken place among the banks of metropolitan Buffalo since the first bank was chartered in 1816.³

3. No attempt has been made to give a general history of Buffalo banking; this has been well done for the City of Buffalo up to the Civil War by Miss Verna Walker, in a thesis for the Master's Degree, "Banking in Buffalo before the Civil War," which is available in the University of Buffalo Library.

The data here used have been obtained mainly from state and federal documents. The New York Assembly Documents and Senate Documents contain the reports of the State Bank Commissioner on commercial banks, savings banks, and trust companies under state control. The Annual Reports of the Comptroller of the Currency give information on the national banks. The thesis of Miss Verna Walker, mentioned above, gives much information on the period up to the Civil War. Lewis A. Froman's article, "Buffalo Banking During the Depression," STATISTICAL SURVEY SUPPLEMENT, November 1935, deals with the recent period. Other accounts consulted have been the histories of Buffalo and of Erie and Niagara Counties, and the individual histories of the Marine Trust Company and the Manufacturers and

(con. on page 7)

1. This study, in general, includes the banks of the Buffalo metropolitan district. By this is meant the City of Buffalo and the adjoining cities and villages in Erie and Niagara Counties which form a contiguous urban and industrial community, as well as three others (East Aurora, Hamburg, and Orchard Park) which are also metropolitan in character. The list comprises: Blasdell, Depew, East Aurora, Ebenezer, Hamburg, Kenmore, Lackawanna, Lancaster, Niagara Falls, North Tonawanda, Orchard Park, Snyder, Tonawanda, West Seneca, and Williamsburg. The other non-contiguous sections of Erie and Niagara Counties have been excluded.

2. Studies relating to savings-and-loan associations have been made previously. See STATISTICAL SURVEY SUPPLEMENTS of March 1932 and September 1935. Private banks have not been included except in the case of those which were especially prominent in their time, or which later became state or national banks.

BANK OPENINGS BY PERIODS. The opening of banks in the metropolitan area of Buffalo during the past 121 years has been by no means uniform. Table II gives the bank openings by periods subdivided according to the total number of bank openings within the corporate limits of the City and those bank openings outside the City. The periods which are here used have been chosen on the basis of the occurrence of major depressions. Each period, therefore, begins with the year following the low point of a major depression and ends with the low point of the next depression.

TABLE II

BANK OPENINGS BY PERIODS
IN THE BUFFALO METROPOLITAN AREA

PERIOD	BUFFALO BANKS	OUTSIDE BANKS	TOTAL BANKS
1816-25	1	0	1
1826-37	5	0	5
1838-57	34	3	37
1858-73	8	1	9
1874-93	14	14	28
1894-1907	5	4	9
1908-21	12	12	24
1922-29	7	8	15
1930-	1	1	2
Totals	87	43	130

Three periods stand out in the history of Buffalo banks as times when bank foundings were numerous. These period are:

- (1) 1838-57. . . . Pre-Civil War Progress.
- (2) 1874-93. . . . The Industrial Age.
- (3) 1908-21. . . . Early Twentieth Century and Post-War Expansion.

The largest number of banks to be opened in any twenty-year period since the opening of the first bank in the City of Buffalo was the 34 banks which were opened during the period 1838-57. Only 6 banks had been opened in Buffalo prior to 1838, and only 3 of these were

3. (con. from page 6) Traders Trust Company.

Mr. Frank Charette ably assisted in the preparation of the statistical data. All the banks which were asked for specific data cooperated to the fullest extent. Thanks are especially due to Mr. W. Arthur Adams, Power City Trust Company, Niagara Falls; Mr. Harold E. Coppers, Marine Trust Company; Mr. George B. Macphail, Manufacturers and Traders Trust Company; Mr. A. J. Winkler and Mr. Howard Sullivan, Liberty Bank.

open in 1837. In 1839, however, 7 banks opened in Buffalo. It was during this period (1838-57) that Buffalo developed rapidly as a shipping and trading center.

During the period 1874-93, termed here the Industrial Age, 14 banks were opened in Buffalo. This was the period of the rapid extension of mechanical devices as evidenced by the creation of numerous factories in Buffalo.

The period 1908-21 is third in the number of bank openings. Although only a fourteen-year period in contrast to the twenty-year periods previously discussed, 12 banks were opened. The growing importance of industries, especially the steel and flour industries, in Buffalo characterize this period.

The three periods which cover a total of 54 years account for 60 (69.0%) of the 87 banks which were opened in the City of Buffalo during the 121 year period.

The number of banks founded outside the City of Buffalo but within the metropolitan area is also large during the last two of these periods, 1874-93 and 1908-21. By 1874 the population of Buffalo was a little more than 100,000 so that it was only natural that only four banks had been formed in the metropolitan area outside Buffalo. In fact, it is probably more accurate to say that there was no metropolitan area beyond the corporate limits of the City with the exception of Niagara Falls and the Tonawandas. During the last two periods, 1874-93 and 1908-21, 28 (60.5%) of the total 43 banks which have been opened in the metropolitan area outside of Buffalo began business.

WHAT HAS HAPPENED TO OPENING BANKS? At the present time, there are only 11 banks in the City of Buffalo⁴ and 15 banks in the metropolitan area outside Buffalo. What has happened

4. These 11 banks are as follows: The Adam, Meldrum, and Anderson State Bank, the Buffalo Industrial Bank, (formerly Morris Plan Bank), the Buffalo Savings Bank, the Erie County Savings Bank, the Federal Reserve Bank, the Liberty Bank of Buffalo, the Lincoln-East Side National Bank, the Manufacturers and Traders Trust Company of Buffalo, the Marine Trust Company of Buffalo, the Niagara National Bank, and the Western Savings Bank. The Federal Reserve Bank located in Buffalo is a branch of the Federal Reserve Bank of New York which is located in New York City. Of the commercial banks the "Big 5" predominate--Liberty Bank of Buffalo, Manufacturers and Traders Trust Company of Buffalo, and Marine Trust Company of Buffalo.

to the other 104 banks which were opened after 1816? Table III gives the disposition of the 130 banks which were opened in the metropolitan area of Buffalo during the past 121 years.

TABLE III			
DISPOSITION OF OPENING BANKS IN THE BUFFALO METROPOLITAN AREA			
	BUFFALO BANKS	OUTSIDE BANKS	TOTAL BANKS
OPENED	87	43	130
Closed	47	15	62
Merged	29	12	41
Still open	11	15	26
Moved out of area	0	1	1

Of the 130 banks which have been opened in the metropolitan area of Buffalo, 62 discontinued business, 41 merged⁵ with other banks, 26 are still open, and one bank which was opened in Buffalo moved out of the metropolitan area. By far the most important item in accounting for the disappearance of the 104 banks which were opened in the metropolitan area of Buffalo but which no longer exist is failure.

BANK FAILURES. Table IV gives the closings by periods of the banks in the metropolitan area of Buffalo subdivided according to City of Buffalo and outside banks. The periods used are the same as those used in Table II on Bank Openings, that is, periods opened and terminated by major depressions.

During the past 121 years 47 of the 87 banks which opened for business in the City of Buffalo closed. In most cases these closings are synonymous with failures. On a percentage basis 54% of the banks which were opened in Buffalo later closed. The banks outside of Buffalo present a better failure record than the banks in the City. Only 15 of the 43 outside banks which were opened after 1816 found it necessary to close.⁶

Two periods stand out in Buffalo bank closings. During the twenty-year period, 1838-57, 23 banks were closed in the City of Buffalo.

5. The word merger as it is used here has no technical meaning. In some cases it refers to two banks amalgamating and assuming a new title, while in other cases it refers to the absorption of one bank by another.

TABLE IV
BANK FAILURES
IN THE BUFFALO METROPOLITAN AREA

PERIOD	BUFFALO BANKS	OUTSIDE BANKS	TOTAL BANKS
1816-25	0	0	0
1826-37	3	0	3
1838-57	23	1	24
1858-73	7	2	9
1874-93	3	1	4
1894-1907	10	3	13
1908-21	0	1	1
1922-29	1	0	1
1930-	0	7	7
Totals	47	15	62

and during the fourteen-year period, 1894-1907, 10 banks were closed. Thus during the two periods covering a total of 34 years, 33 or 70.2% of the 47 banks which closed during the entire 121 year period took place. The first period, of course, was the aftermath of the severe panic of 1837 and the second period was likewise the aftermath of the depression of 1893.

The banks outside the City of Buffalo but included in the metropolitan area have, as previously pointed out, a better failure record. Only 15 of the 43 banks which have been opened outside of Buffalo have failed. Of the 15 failures for the banks outside the City of Buffalo 7 have occurred since 1930. The recent depression, therefore, would seem to have had a great deal more effect upon the outside banks which, in general, are the smaller banks than upon the Buffalo banks. No banks have permanently closed in Buffalo since 1930. In fact only one bank in Buffalo has closed since 1906. All banks, of course, in Buffalo were temporarily closed during the bank holiday beginning March 4, 1933.⁶

6. Following the bank holiday of March 1933, both the East Side National Bank and the Lincoln National Bank failed to reopen. These banks, however, later merged, and 78% of the deposits of the Lincoln National Bank, and 82% of the deposits of the East Side National Bank were made available. The American Savings Bank was taken over during this period by the Buffalo Savings Bank, and its deposits accepted 100%. The Central Park Bank voluntarily closed in 1928. The Adam, Meldrum, and Anderson State Bank did not re-open until May 29, 1935, following the bank holiday. The figures given here for closing banks underestimate the number of banks which would have closed to the extent of several mergers which took place in the face of closing.

AGE OF CLOSED BANKS. The 62 banks which were opened in the metropolitan area of Buffalo and later closed were open for a total of 586 years, or an average per bank of 9.45 years. The 47 banks which closed in the corporate limits of Buffalo were open on the average 9.1 years before closing. The largest number of failures occurred during the years 1840-41. Eleven banks failed during this two year period, all of which were located within the corporate limits of Buffalo. Most of these banks had been opened only a few years previously.

Of the 62 banks which failed, 23 of them, or more than one-third, had been open 3 years or less. Only 7 of the failed banks had been open as long as 20 years. One bank had been open 46 years before it failed.

BANK MERGERS.⁷ Mergers have accounted for the reduction of 41 (31.5%) of the banks which were originally opened as separate institutions in the metropolitan area of Buffalo. This factor has been especially important in the decline in the number of banks in the City of Buffalo. The following table (Table V) gives the number of mergers for both Buffalo and outside Buffalo banks since 1816.

TABLE V

* BANK MERGERS
IN THE BUFFALO METROPOLITAN AREA

PERIOD	BUFFALO BANKS	OUTSIDE BANKS	TOTAL BANKS
1816-25	0	0	0
1826-37	0	0	0
1838-57	0	0	0
1858-73	0	0	0
1874-93	0	0	0
1894-1907	3	2	5
1908-21	9	0	9
1922-29	13	4	17
1930-	4	6	10
Totals	29	12	41

It is interesting to note that there were no bank mergers in the metropolitan area of Buffalo prior to 1897. During the post-war period, 1922-1929, 17 mergers took place, 13 of which were for Buffalo banks, and 4 for

7. May we again point out that the term merger as it is used here includes all types of combinations, consolidations, and amalgamations.

outside banks. This period (1922-1929) stands out in the history of mergers for banks in the metropolitan area of Buffalo. Since 1922 bank mergers in the City of Buffalo have taken place at an average rate of a little more than one a year. One-half of the mergers which took place among outside Buffalo banks have occurred since 1930.

BRANCHES. One of the most significant developments in the field of banking during the past two decades has been the tendency to greater banking concentration through the use of branches. Buffalo presents an outstanding example of this type of development. One of the principal obstacles to an even greater development in branch banking has been the prohibitions against the establishment of branches by the individual states. Some 20 states now allow state-wide branches, 12 states definitely prohibit the establishment of branches, while the remainder allow branches to be established under such limitations as only within the city limits, or within small areas. Until 1934 New York State allowed only the establishment of branches within the city where the head office was located. In 1934, a law was passed permitting branches to be established within certain geographical areas. The state is now divided into nine districts, according to counties. The Western New York district in which Buffalo is included contains eight counties.

All told 94 branches have been opened in the metropolitan area of Buffalo by Buffalo banks. Forty-seven, or exactly one-half of these, have been opened by the Marine Trust Company and its constituent companies.⁸

The first branch office to be authorized in the metropolitan area of Buffalo was the Cold Spring Branch of the Bankers Trust Company in 1916. In 1917 the Bankers Trust also opened the Delaware branch, having acquired the Central National Bank in 1916. The same year

8. The 47 branches opened by the Marine Trust Company includes the Marine's branch at Batavia, but not branches of banks whose head office is outside of Buffalo. The Buffalo Branch of the Bank of the United States, and the Buffalo Branch of the Federal Reserve Bank of New York have been counted as independent banks, and not as branches. In several cases it was difficult to determine whether branches were simply old ones in new locations, or newly established. Frequently, the branches have been independent banks which have merged, and continued as branch offices of the bank into which they were merged. In several instances, the merged bank had several branches, and both the former branches and the head office became branches of the new system.

(1916) the Citizens Commercial Trust Company acquired the Black Rock Bank (opened as an independent bank in 1915) and founded the William Street and West Side branches. These all entered the Marine system later. The first branches to be founded by the Marine Trust Company directly were 7 authorized in 1919; the first ones of the Buffalo Trust Company were created in 1922.

The first branches of the Liberty Bank

TABLE VI

BRANCHES FOUNDED BY BUFFALO BANKS
IN THE BUFFALO METROPOLITAN AREA

Year*	Company	Manufacturers & Traders			Total
		Marine Trust	Trust Company	Liberty Bank	
1915	1				1
1916	5 (2M)				5
1917	d				
1918					
1919	13 (2M)		3 (1M)		16
1920	4 e (1M)		2		6
1921	.	3			3
1922	5 (3M)	2	1		8
1923	3 (1M)	4	3		10
1924	3 (2M)	1			4
1925	3 (1M)	3	3 c (1M)		9
1926		2	3		5
1927		2	2		4
1928	1	2	2		5
1929		2	2 (2M)		4
1930	4 (1M)	2 (1M)			6
1931	1 (1M)		1		2
1932					
1933			1 (1M)	1	
1934	2 (2M)				2
1935					
1936	2 (2M)				2
1937			1	1	
Total	47	23	21	3	94

* The year given is that of the authorization of the branch and in some cases the branches were not opened until one or two years after the authorization date.

M-Result of a merge.

c-One branch had been the main office of the Community National Bank which was made a branch when main office was moved.

d-Omitting branch authorized at 74 Grant Street, a new location of the West Side branch.

e-Omitting branch authorized at 306 West Ferry Street, a new location of the West Side branch.

and its constituent companies were founded in 1919; those of the Manufacturers and Traders Trust Company group appeared two years later. Table VI shows the number and dates of authorization of the branch offices which have been opened in Buffalo. Before 1919, 6 branches had been authorized and opened. The most concentrated growth of branch banking was in the two years 1919 and 1920, when 22 branches were opened. In the decade 1921-30, 58 branches were founded, 31 being opened during the four years 1922-25. From 1931 to the present time 8 more branches have appeared.

Twenty-four branches of Buffalo banks have been closed, 13 of the closings being of Marine branches, and 11 of other banks. The first branch was closed in 1919, and the greatest number of branch closings occurred from 1931-34. During this four year period 14 branches were closed, or more than one-half of the total of 24 which have been discontinued. The branch closings by years are given in Table VII.

BRANCHES OF THE LIBERTY BANK. The oldest branches of the Liberty Bank are the Broadway, Genesee-Fougeron, and Military Road, opened in 1919 as branches. The two latter were founded by Liberty in that year. The Broadway branch was the old Union Stock Yards Bank, founded in 1904 and merged into Liberty in 1919.

TABLE VII

BRANCHES CLOSED BY BUFFALO BANKS
IN THE BUFFALO METROPOLITAN AREA

Year	Company	Manufacturers & Traders				Buffalo Savings Bank Total
		Marine Trust	Traders Company	Liberty Bank	Bank	
1919		1				1
1923				2		2
1924		2				2
1925		1				1
1928				1		1
1929		1				1
1930		1				1
1931		2				2
1932		1		3		4
1933					3	3
1934		3		1	1	5
1937		1				1
Total		13	6	4	1	24

The Liberty Bank now has 17 branch offices, the last having been opened in 1929. Four additional branch offices which opened between 1925 and 1928 were later merged into others. Of the existing offices 8 originally belonged to the Community National Bank (one being its head office, and the other 7 branches). Of the remaining 9, 2 (Broadway and Frontier) were the result of mergers, 7 were founded directly by the Liberty Bank.

BRANCHES OF THE MANUFACTURERS AND TRADERS

TRUST COMPANY. The Manufacturers and Traders Trust Company also has at the present time 17 branches which were established between 1921 and 1929. The oldest of these are the Cold Spring, Delaware Avenue, and Niagara branches, all authorized in 1921. Of the 17, 5 (including the Cold Spring and Delaware) were founded by the Fidelity Trust Company and 2 (including the Niagara) by the Peoples Bank. The oldest branches founded by the main company were the Broadway-Mills and the Grant-Boyd, authorized in 1925. Besides the branches now open, 6 others were authorized and opened between 1922 and 1930, all of which were closed in or before 1932. Two of these were opened by the Fidelity Trust and 2 by the Peoples Bank. Of the 2 opened directly by the present company, one was a merger--the private bank of Alfonso Pepe and Sons.

BRANCHES OF THE MARINE TRUST COMPANY. The Marine Trust Company has directly founded 13 branches in the City which are still open. They were created in 1919 and 1920 save for 2 which were opened in 1922 and 1928, respectively.

Four branches have been established outside of Buffalo by the Marine as the result of the absorption of 4 small banks between 1934 and 1936; 3 of these are in Snyder, Lackawanna, and East Aurora; the fourth, at Batavia, is outside the metropolitan area.

The following Buffalo banks merged into the Marine Trust Company: Bankers Trust Company (1919), Bank of Buffalo (1920), Citizens Trust Company (1923), Buffalo Trust Company (1925), and Commercial Trust Company (1931). All of these had created branches, many of which are still used by the Marine.

The Bankers Trust Company founded two branches. The Cold Spring branch, opened 1916, is the oldest branch which has been established by the Marine or its constituent

companies. The Delaware branch (286 Delaware Avenue) was opened in 1917. A third branch was the result of a merger in 1916 of the old Central National Bank (founded 1905) with the Bankers Trust Company. This branch was continued until 1929 and then closed.

The Bank of Buffalo founded the present Main-High branch and absorbed two banks which it continued as branches--one of which has now closed. The main office of the Bank of Buffalo was continued as a branch after the merger with the Marine Trust Company, until February 15, 1937.

The Citizens Trust Company merged into the Marine Trust Company in 1923 but its main office was used as a branch of the Marine until the close of 1924. One bank, the Black Rock Bank (founded late in 1915), had merged into the Citizens Trust Company (then called the Citizens Commercial Trust Company) in 1916 and was opened as a branch of the same that year. It remains the Black Rock branch of the Marine; though an older bank than the Cold Spring it is not so old a branch. The Citizens Commercial Trust Company had established 4 other branches by 1920, the oldest being the William Street and West Side branches authorized in 1916.

The Buffalo Trust Company, founded in 1881, was merged into the Marine Trust Company in 1925. Its main office remains one of the principal branches of the Marine, moving from 455 Main Street to the Rand Building when the latter was opened in May 1929. Five smaller banks were merged into the Buffalo Trust and were continued by it as branches; 3 of them remain today. These mergers occurred between 1922 and 1924.

The Buffalo Trust Company created 6 new branches all of which were taken over by the Marine; 3 still remain. The oldest of the 6 was the West branch, now closed (it had been opened in 1923); the oldest existing ones are the Bidwell and Statler, both authorized and opened in 1923.

The Commercial Trust Company was merged into the Marine Trust Company in 1931 and its assets were liquidated and distributed to the former depositors. For some months the old head office was used by the Marine as a branch. The Commercial Trust Company acquired by merger in 1930 the Genesee National Bank, which had been organized in 1923; this is now the

Genesee-Moselle branch of the Marine. The Genesee National Bank had created a branch at Pine Hill which was operated as a branch by the Commercial Trust and the Marine and was closed by the latter in 1934. The Commercial Trust Company also acquired 2 small private banking houses. One it closed within a year, the other was used as a branch first by the Commercial Trust and then by the Marine for a few months.

There are now 30 branches of the Marine Trust Company in Buffalo (excluding the Bank of Buffalo branch recently closed), and 3 in the metropolitan area of Buffalo, not including the branch in Batavia which is outside the metropolitan area. In addition 13 branches were once in existence which are now closed or merged; 4 of these were closed by their parent banks before merger with the Marine; the other 9 were taken over by the Marine and operated for a time as its branches.

OTHER BRANCHES. Two other Buffalo banks have or have had branches: The Buffalo Savings Bank and the Buffalo Industrial Bank. The former took over the American Savings Bank in 1933 and continued it as a branch for 14 months before moving it into the main office. The Buffalo Industrial Bank opened a branch on Fillmore Avenue in 1931, the parent bank was then known as the Morris Plan Bank and a second branch, on Cazenovia Street, was opened in March 1937.

The State Trust Company of North Tonawanda opened a branch at 359 Oliver Street in 1926, closing it 7 years later.

The Power City Trust Company in Niagara Falls has 3 branches and formerly had several others. The oldest, the Peoples branch, was the result of a merger in 1923 of the Power City Bank and the Peoples Bank of Niagara Falls (originally the Bank of Suspension Bridge).

(The complete data on the branches for each bank is given in the Appendix.)

THE "GENEALOGY" OF BUFFALO BANKS. The chronological table which was given at the beginning of this study relates all of the important happenings to Buffalo banks in order of time. It is the purpose of this section to show the development of each of the banking institutions in existence at the present time.

Similar studies for persons would be termed genealogies so we have borrowed that term for use here. Charts I, II, and III show the ancestral development of the 3 major commercial banks, the Liberty Bank, the Manufacturers and Traders Trust Company, and the Marine Trust Company. More detailed data for each of these banks as well as the other banks now doing business in Buffalo are given in the Appendix.

APPENDIX

LIST OF BRANCHES OF BUFFALO BANKS

1. BRANCHES OF THE MARINE TRUST COMPANY OF BUFFALO.

1. Branches directly founded by the Marine Trust Company.

Allen Street (194 Allen St.) authorized and opened 1919.

Central Park (2636 Main St.) authorized and opened 1919.

Connecticut (319 Connecticut St.) authorized and opened 1919.

Elk Street (308 Elk St.) authorized and opened 1919.

Hertel (1481 Hertel Ave.) authorized and opened 1919.

Jefferson (1523 Jefferson Ave.) authorized and opened 1919.

Seneca (756 Seneca St.) authorized and opened 1919.

Riverside (752 Tonawanda St.) authorized 1919; opened 1920.

Fillmore (1423 Fillmore Ave.) authorized 1919; opened 1920.

Elmwood (529 Elmwood Ave.) authorized and opened 1920.

Lovejoy (1107 Lovejoy St.) authorized and opened 1920.

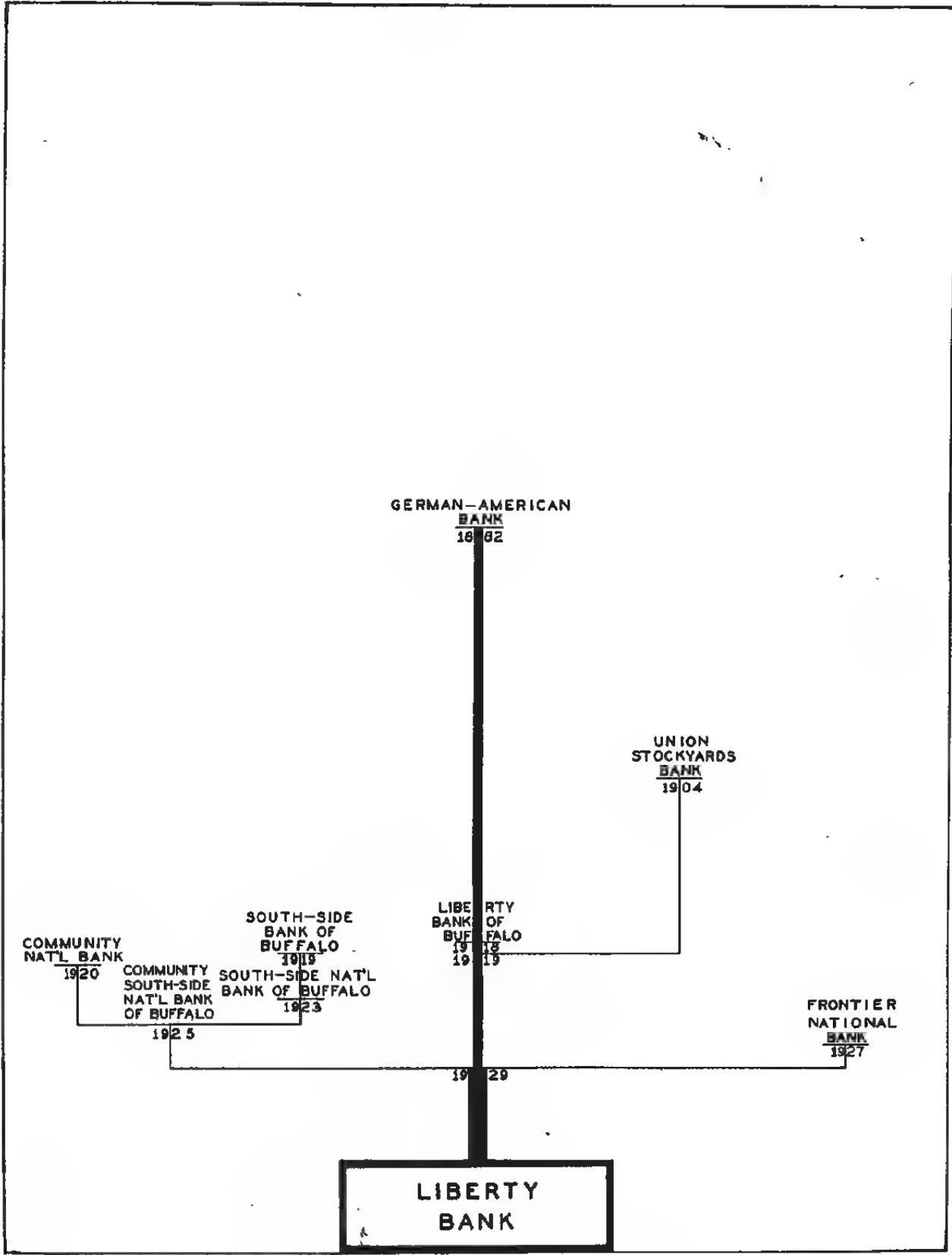
University (3152 Main St.) authorized and opened 1922.

Kensington (1111 Kensington Ave.) authorized and opened 1928 at 3075 Bailey Ave. and moved to 1111 Kensington Ave. in 1930.

2. Bankers Trust Company (merged into Marine Trust Company 1919.)

Branches founded:

Cold Spring (1404 Main St. at Utica St.) authorized 1915 and opened 1916. Originally at 1390 Main St. but moved to 1404 Main St. in 1920. The Marine calls this



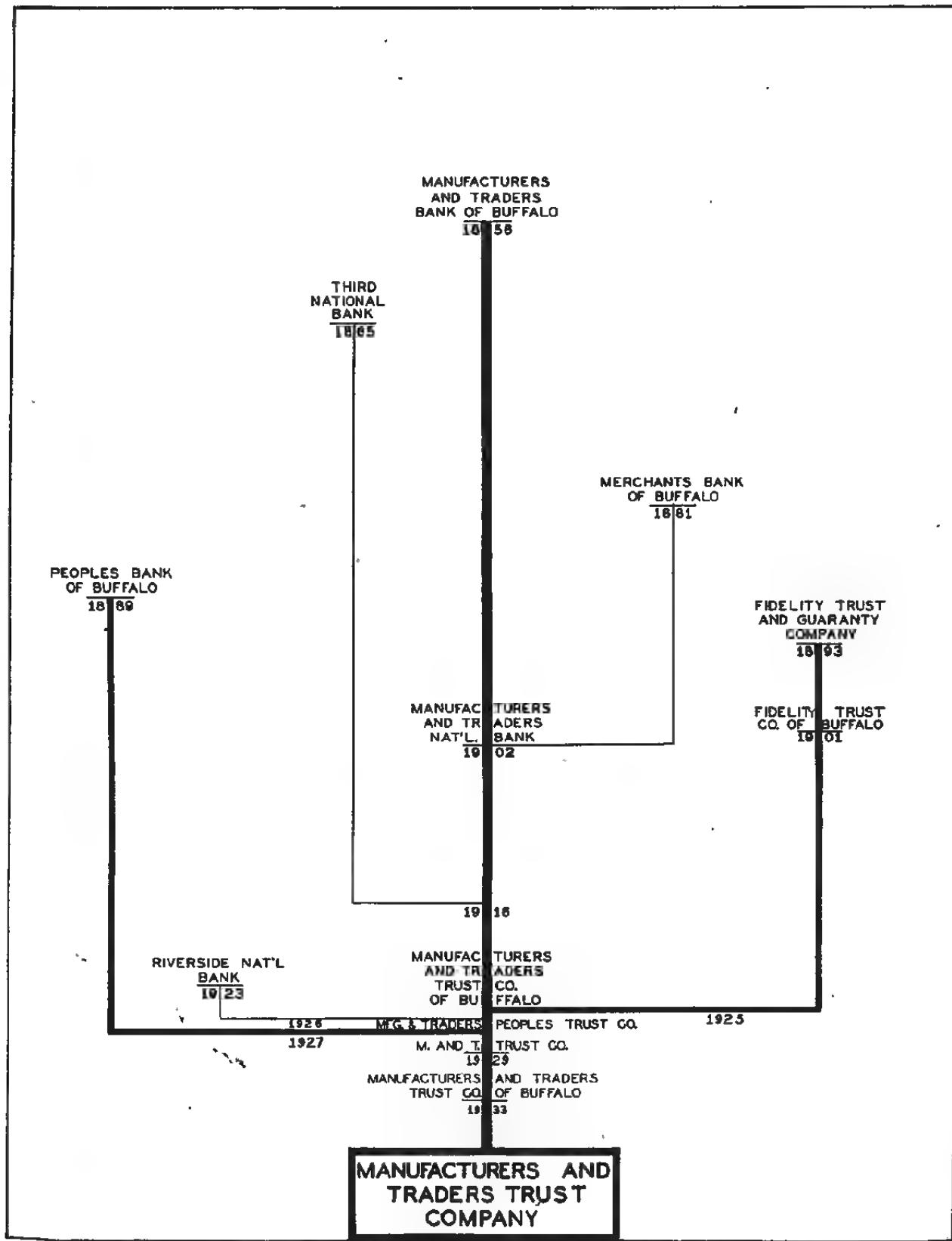


CHART II. THE HISTORICAL DEVELOPMENT OF THE MANUFACTURERS AND TRADERS TRUST COMPANY OF BUFFALO

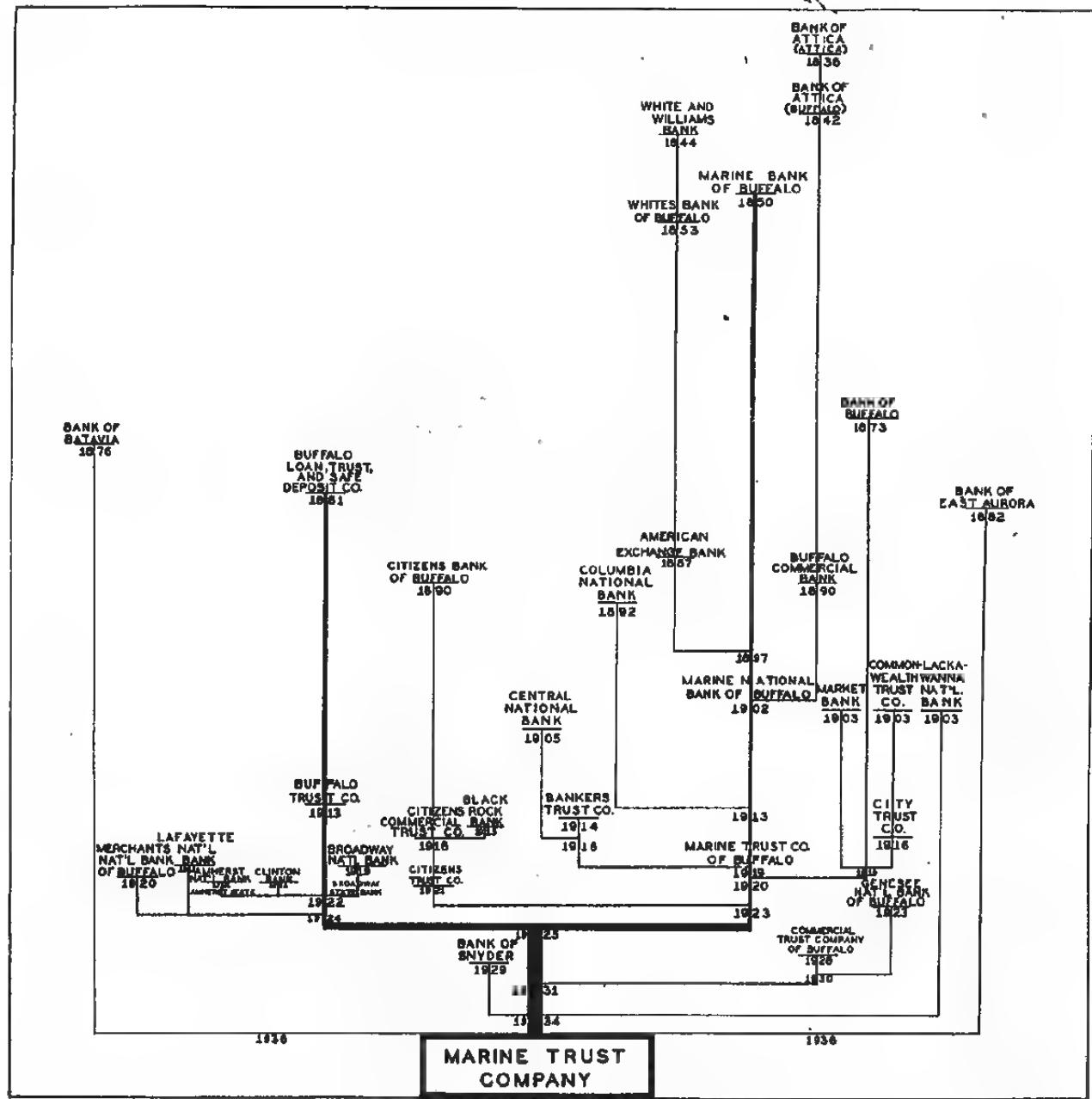


CHART III. THE HISTORICAL DEVELOPMENT OF THE MARINE TRUST COMPANY OF BUFFALO

its oldest branch.

Delaware (286 Delaware Ave.) authorized 1916; opened 1917.

Banks merged:

Central National Bank (447 Main St.) founded 1905; merged 1916. Continued as branch until 1929; then closed.

3. Bank of Buffalo (merged into Marine Trust Company 1920). Main office, after merger with Marine Trust Company was continued as the Bank of Buffalo branch (12 N. Division St.) until February 15, 1937, when it was merged into the Buffalo Trust branch.

Banks merged:

Market Bank merged 1919; founded 1903. Continued after merger as Market branch. Original location was at 585 Main St.; in 1920 it moved next door to 587 Main St.

City Trust Company (Main and Niagara Sts.); founded 1903 as Commonwealth Trust Company of Buffalo; changed name to City Trust Company in 1916; merged 1919; closed 1919 after merger.

Branch founded by Bank of Buffalo:

Main-High (973 Main St.) authorized 1920 and opened that year. Original location was apparently at 926 Main St.; later moved to 973 Main St.

4. Citizens Trust Company (merged into Marine Trust Company 1923). Opened 1880 as the Citizens Bank of Buffalo; called Citizens Commercial Trust Company from 1916 to 1921; main office 291 Main St. Continued as a branch of the Marine until 1924.

Banks merged:

Black Rock Bank (1633 Niagara St. at Tonawanda St.). Chartered 1915 and opened that year; merged 1916 and opened that year as branch of Citizens Commercial Trust Co. Continues as a branch of Marine (Black Rock branch).

Branches opened:

William St. (663 William St.) authorized and opened 1916.

South Park (301 Triangle St.) authorized and opened 1919.

Genesee (606 Genesee St. at Jefferson Ave.) authorized and opened 1919 at 592-4 Genesee St.; moved that year to 609-10 Genesee St.; later moved to 606 Genesee St.

West Side (306 W. Ferry St. at Grant St.) authorized and opened 1916 at Grant St and W. Ferry St.; moved 1917 to 74 Grant St.; moved again in 1920 to present location.

5. Buffalo Trust Company (merged into Marine Trust Company 1925). Founded 1881 as Buffalo Loan, Trust and Safe Deposit Company. Changed name to Buffalo Trust Company in 1913. Head office at 455 Main St. Continued as Buffalo Trust branch after merged with Marine; later moved to Rand Building.

Banks merged and continued as branches (the first three still exist):

Broadway National Bank, merged in 1922; continued as Broadway branch (1067 Broadway).

Amherst National Bank of Buffalo, merged 1922; continued as Amherst branch (419 Amherst St.).

Clinton Bank of Buffalo, merged in 1922; continued as Clinton branch (1856 Clinton St.).

Lafayette National Bank, founded 1919; absorbed by Buffalo Trust Company 1924, becoming the Lafayette Square branch at 8 Broadway; closed 1924.

Merchants National Bank of Buffalo (624 Main St.). Founded 1920; merged into Buffalo Trust Company 1924 and continued as branch. Continued as a branch of Marine until early 1926.

Branches founded by Buffalo Trust Company (the first three still exist):

Bidwell (1000 Elmwood Ave.) authorized and opened 1923.

Statler (Hotel Statler) authorized and opened 1923.

South Side (2213 Seneca St.) authorized and opened 1925 at 1950 Seneca St. Moved to 2175 Seneca St. in 1927, and to 2213 Seneca St. on March 1, 1937.

West Branch authorized at Lafayette and West Aves. in 1922, opened in 1925; moved in 1925 to Lafayette Ave. and Grant St. In 1934 it was merged into West Side branch at 306 W. Ferry St. and closed.

North Delaware (2495 Delaware Ave. at Tacoma Ave.) authorized in 1924 and opened 1925; merged into Marine's Hertel branch in 1932 and closed.

Genesee and Bailey (1841-3 Genesee St.) authorized and opened 1925 at 1843 Genesee St. and was taken over as a branch by Marine at end of that year; moved 1927 next door to 1841 Genesee St.; merged 1934 into the Genesee-Moselle office and closed.

6. Commercial Trust Company of Buffalo (merged into Marine Trust Company 1931).

Succeeded the private bank of S. Lunghino & Sons in 1928.

Main office (Main and Seneca Sts.). Taken over by Marine 1931 and closed a few months later.

Genesee National Bank of Buffalo (1517 Genesee St.) Organized 1923; merged into Commercial Trust Company 1930 and continued as a branch first of the Commercial Trust and then of the Marine. Now called the Genesee-Moselle branch.

Pine Hill (2163 Genesee St.) Founded 1930 or before as branch of the Genesee National; continued by the Commercial Trust Company and the Marine Trust Company. Merged into the Genesee-Moselle branch in 1934 and closed.

Terrace (174 Terrace). This was the private bank of Michael A. Lunghino, bought by the Commercial Trust Company in 1930; used only a few months after merger with the Marine.

Erie Street (120 Erie St.). This was the private bank of Ortolani Brothers, bought by the Commercial Trust Company in 1930 and closed that year, before the merger with the Marine.

7. Out-of-town banks merged into the Marine Trust Company and continued as branches.

Bank of Snyder, founded 1929, merged 1934, opened

as branch 1934.

Lackawanna National Bank, founded 1903, merged 1934.

Bank of East Aurora, founded 1882, merged 1936.

Bank of Batavia, opened as branch 1936. This is the only branch of the Marine Trust Company outside of the metropolitan area of Buffalo.

II. BRANCHES OF THE MANUFACTURERS AND TRADERS TRUST COMPANY OF BUFFALO.

- Existing branches: Date is year of authorization. Branches were those of the parent company unless branches founded by the Fidelity Trust Company or the Peoples Bank are so specified.

Abbott-Stevenson branch (1084 Abbott Rd.) 1927.
 Broadway-Mills branch (1036 Broadway) 1925.
 Central Park branch (2658 Main St.) 1926.
 Clinton-Bailey branch (Clinton St. and Bailey Ave.) 1930
 Gold Spring branch (1 W. Utica St.) 1921,
 Fidelity.
 Delaware Avenue branch (236 Delaware Ave.) 1921,
 Fidelity.
 East Delavan branch (268 E. Delavan Ave.) 1928.
 Elmwood-Auburn branch (786 Elmwood Ave.) 1929.
 Fillmore-Utica branch (1377 Fillmore Ave.) 1928.
 Grant-Boyd branch (133 Grant St.) 1926.
 Hertel Avenue branch (1580 Hertel Ave.) 1928,
 Fidelity.
 Kensington branch (1108 Kensington Ave.) 1923,
 Fidelity. (Originally authorized at 1110
 Kensington Ave., now 1108.)
 Main-Genesee branch (Genesee Building) 1924,
 Fidelity.
 Main-Tupper branch (715 Main St.) 1922, Peoples.
 Main-Winspear branch (3184 Main St.) 1927.
 Niagara branch (358 Niagara St.) 1921; Peoples.
 Riverside branch (809 Tonawanda St.) 1928.

2. Branches closed:

Location	Year Authorized	Author- ization Grant to	Year Closed
1100 Kensington	1922	Fidelity	1923
Michigan & Perry	1923	Peoples	1932
1548 Hertel	1923	Fidelity	1923
Broadway & Strauss	1925	Peoples	1928
1549 Genesee	1929	M & T	1932
285 Swan	1930	M & T	1932

The bank at 285 Swan St. was the private bank of Alfonso Pepe and gone taken over in 1930.

III. BRANCHES OF THE LIBERTY BANK OF BUFFALO.

1. Present offices:

Bailey-Delavan (1171 E. Delavan) authorization granted to Liberty Bank in 1923.

Broadway (949 Broadway). Formerly the Union Stock Yards Bank, founded 1904; merged into Liberty 1919. Original location was at William and Depot Sts.; moved to present location several years later.

Elmwood-Utica (512 Elmwood Ave.) authorization granted to Liberty Bank in 1926.

Fillmore-Leroy (2171 Fillmore Ave.) authorization granted to Liberty Bank in 1928; opened 1929.

Frontier (223 Genesee St.). Originally the Frontier National Bank, established in 1927 and merged into Liberty in 1929.

Genesee-Fougeron (372 Fougeron) authorization granted to Liberty Bank in 1919; opened that year at 1496 Genesee St. and moved to present location 1922.

Jefferson (1308 Jefferson Ave.). This was the main office of the Community National Bank, founded 1920. When the main office was transferred to the new office at Main and Seneca Sts. 1925 this became a branch.

Kensington (3065 Bailey Ave.). Originally established as a branch of the Community National; opened 1920 at 1113 Kensington, moved about 1929 to the present location.

Linwood (3 Linwood Ave.). Formerly a branch of the Community-South Side National Bank; opened 1927.

Main-Seneca (236 Main St.) opened 1925 as the new head office of the Community-South Side National Bank.

Military Road (164 Military Rd.) authorization granted to Liberty Bank in 1919.

North Park (1452 Hertel Ave.) founded 1923 as a branch of Community National Bank; located at 1448 Hertel Ave. until 1930.

South Park (452 S. Park Ave.). Formerly a branch of the South Side Bank of Buffalo; opened 1923.

South Side (2221 Seneca St.) opened 1919 as the South Side Bank of Buffalo.

Walden (637 Walden) authorization granted to Liberty Bank 1920.

William Street (490 William St.). Formerly numbered 390 but location unchanged. Opened 1927 as a branch of the Community-South Side National Bank.

2. Former offices now merged and closed:

1451 Jefferson Ave., authorized 1925, merged into present Jefferson office 1934.

52 Triangle, authorized 1926, merged into South Park 1933.

1322 Hertel Ave., authorized 1926, merged into North Park 1933.

3543 Bailey Ave., authorized 1928, merged into Kensington 1933.

With perhaps one exception, these four branches were closed after the bank holiday in 1933.

IV. OTHER BANKS WHICH ESTABLISHED BRANCHES..

Buffalo Savings Bank acquired American Savings Bank (13-19 Genesee), 1933 and oper-

ated it as a branch for 14 months.

Buffalo Industrial Bank (formerly the Buffalo Morris Plan Industrial Banking Co.) Opened a branch at 700 Fillmore, 1931, and a second at 211 Cazenovia St., March 15, 1937.

GENEALOGY OF EXISTING BUFFALO BANKS

1. Federal Reserve Bank--opened 1919
2. Adam, Meldrum & Anderson State Bank
 - (a) Authorized in 1923 as above. It had previously been a private bank.
 - (b) Suspended 1933.
 - (c) Authorized to reopen 1933.
3. Buffalo Industrial Bank
 - (a) Incorporated in 1916 as Morris Plan Co. of Buffalo.
 - (b) Changed name to Buffalo Morris Plan Industrial Banking Co. 1931.
 - (c) Changed to present name of Buffalo Industrial Bank in 1934.
4. Buffalo Savings Bank
 - (a) Chartered 1836 but not organized.
 - (b) Opened 1846.
 - (c) Absorbed American Savings Bank in 1933.
 - (1) Organized 1907.
5. Lincoln East Side National Bank.
 - (a) A merger of East Side National Bank, opened 1928, and Lincoln National Bank, also opened 1928, under new name of Lincoln-East Side National Bank, 1934.
6. Erie County Savings Bank. Opened 1854.
7. Western Savings Bank. Opened 1851.
8. Liberty Bank of Buffalo.
 - (a) Organized in 1882 as the German-American Bank of Buffalo.
 - (b) Changed name to Liberty Bank of Buffalo, 1916.
 - (c) Absorbed Union Stockyards Bank in 1919.
 - (1) Organized 1904.
 - (d) Absorbed Community National Bank of Buffalo in 1929.
 - (1) Opened in 1920 as Community National Bank.
 - (2) Merged into South Side National Bank of Buffalo in 1925, with new name of Community National Bank of Buffalo, 1925.
 - a. South Side National Bank of Buffalo opened 1919 as South Side Bank of Buffalo.
 - b. Became South Side National Bank of Buffalo in 1923.
 - (e) Absorbed Frontier National Bank in 1929.
 - (1) Chartered 1927.
 - (2) Gave up national charter for state charter in 1929 just before merging with Liberty Bank of Buffalo.
9. Manufacturers & Traders Trust Co.
 - (a) Opened 1856 as Manufacturers & Traders Bank of Buffalo: 1902 absorbed Merchants Bank of Buffalo.
 - (b) Became a national bank in 1902 under name of Manufacturers & Traders National Bank.
 - (c) Absorbed Third National Bank in 1916.
 - (1) Opened 1865.

- (d) Left national system and became Manufacturers & Traders Bank, 1925.
 - (e) Absorbed Fidelity Trust Co. and changed name to Manufacturers & Traders Trust Co. of Buffalo, 1925.
 - (1) Opened in 1893 as Fidelity Trust & Guaranty Co.
 - (2) Changed name to Fidelity Trust Co. of Buffalo in 1901.
 - (f) Absorbed Riverside National Bank, 1926.
 - (1) Opened 1923.
 - (g) Merged with People's Bank of Buffalo as the Manufacturers & Traders-People's Trust Co. of Buffalo, 1927.
 - (1) Opened 1889.
 - (h) Changed name to M. & T. Trust Co., 1929.
 - (i) Changed name to Manufacturers & Traders Trust Co. of Buffalo, 1933.
10. Marine Trust Co. of Buffalo.
 - (a) Founded 1850 as Marine Bank of Buffalo.
 - (b) Absorbed American Exchange Bank, 1897.
 - (1) Organized in 1844 as a private bank, White and Williams Bank.
 - (2) Reorganized in 1853 as a state bank under name of White's Bank of Buffalo.
 - (3) Changed name in 1887 to American Exchange Bank.
 - (c) Absorbed Buffalo Commercial Bank 1902.
 - (1) Organized 1836 as Bank of Attica in Attica.
 - (2) Moved to Buffalo, 1842.
 - (3) Became Buffalo Commercial Bank in 1890.
 - (d) Marine Bank of Buffalo became a national bank under title--Marine National Bank of Buffalo, 1902.
 - (e) Marine National Bank of Buffalo absorbed Columbia Nat'l Bank which had been opened in 1892, in 1913.
 - (f) Marine National Bank of Buffalo became a state bank again in 1919 under name Marine Trust Co. of Buffalo.
 - (g) Marine Trust Co. of Buffalo absorbed the Bankers Trust Co., 1919.
 - (1) Had opened in 1914.
 - (2) Had absorbed Central National Bank, 1916. a. Chartered 1905.
 - (h) Marine Trust Co. of Buffalo absorbed bank of Buffalo, 1920.
 - (1) Opened in 1873.
 - (2) Absorbed City Trust Co. in 1919. a. Founded 1903.
 - (3) Absorbed Market Bank in 1919. a. Founded 1903.
 - (i) Absorbed Citizens Trust Co. in 1923.
 - (1) Opened 1890 as Citizens Bank of Buffalo.
 - (2) Changed name in 1916 to Citizens Commercial Trust Co.
 - (3) Absorbed Black Rock Bank in 1916. a. Chartered in 1916.
 - (4) Changed name to Citizens Trust Co., 1921.
 - (j) Absorbed Buffalo Trust Co. in 1925.
 - (1) Opened in 1881 as Buffalo Loan, Trust & Safe Deposit Co.
 - (2) Became Buffalo Trust Co., 1915.
 - (3) Absorbed Clinton Bank of Buffalo, 1922.
 - a. Opened 1921.
 - (4) Absorbed Broadway State Bank in 1922.
 - a. Opened 1919 as Broadway National Bank.
 - b. Changed name to Broadway State

	Bank in 1922 just before merger with Buffalo Trust Co.	(1) Authorized 1928. (2) Acquired Genesee National Bank of Buf- falo 1930.
(5)	Absorbed Amherst State Bank of Buffalo in 1922. a. Opened 1921 as Amherst National Bank of Buffalo. b. Became Amherst State Bank in 1922 just before merger.	a. Opened 1923. (1) Bank of Snyder became a branch 1934. (1) Founded 1929.
(6)	Absorbed Lafayette National Bank, 1924. a. Founded 1919.	(m) Absorbed Lackawanna National Bank, 1934. (1) Founded 1903.
(7)	Absorbed Merchants National Bank of Buffalo, 1924. a. Founded 1920.	(n) Absorbed Bank of East Aurora, 1936. (1) Founded 1882.
(k)	Absorbed or took over Commercial Trust Co. of Buffalo, 1931.	(o) Absorbed Bank of Batavia, 1936. (1) Founded 1876. ll. Niagara National Bank of Buffalo. (a) Chartered 1930.

OPENINGS, CLOSINGS, AND MERGERS
OF THE BANKS IN THE METROPOLITAN AREA OF BUFFALO, BY YEARS

	OPENINGS			CLOSINGS			MERGERS		
	Outside	Outside	Total	Outside	Outside	Total	Outside	Outside	Total
	Buffalo	Buffalo	Total	Buffalo	Buffalo	Total	Buffalo	Buffalo	Total
1816	1		1						
1829	1		1						
1831	1		1						
1832				1		1			
1833	1		1						
1834	1		1						
1835				1		1			
1836	1		1	1		1			
1839	7		7	1		1			
1840*	2		2						
1841		1	1	11		11			
1842	1		1						
1843	1		1		1	1			
1844	5		5						
1846	1		1						
1847	3		3	1		1			
1848	1		1						
1850	2		2	1		1			
1851	1	1	2	1		1			
1852	2		2	1		1			
1853	3	1	4	1		1			
1854	3		3	2		2			
1855				1		1			
1856	2		2						
1857				3		3			
1858	1		1	1		1			
1860		1	1						
1861				1	1	2			
1863	1		1	1		1			
1864					1	1			
1865	1		1						
1866				2		2			
1867	1		1						
1868	1		1						
1870				1		1			
1871	1		1	1		1			
1873	2		2						
1875	1		1	2		2			
1877		1	1						
1881	2		2						
1882	1	2	3	1		1			
1883		2	2						
1886		2	2						
1888		1	1						
1889	1		1						
1890	1		1						
1891	4	2	6						
1892	1	1	2						

OPENINGS, CLOSINGS, AND MERGERS
OF THE BANKS IN THE METROPOLITAN AREA OF BUFFALO, BY YEARS

	OPENINGS			CLOSINGS			MERGERS		
	Outside	Buffalo	Total	Outside	Buffalo	Total	Outside	Buffalo	Total
1893	5	5	6		1	1			
1894		2	2						
1895				2	1	3			
1897					1	1			
1898				1	1	2		1	1
1899				1		1			
1901				3		3			
1902				2		2	2	1	2
1903	2	1	3						
1904		1	1		1	1		1	1
1905	1		1						
1906	1		1						
1907	1		1						
1913							1		1
1914	2	1	3						
1915	1		1						
1916	1	2	3				3		3
1917		2	2						
1919	4	4	8				4		4
1920	2	1	3		1	1	1		1
1921	2	2	4						
1922		1	1				3		3
1923	2	4	6				1	2	2
1924	1		1				2		2
1925							3		3
1926		1	1		1	1	1	1	1
1927	1	1	2				1	1	2
1928	3		3						
1929		1	1				2	1	3
1930	1	1	2				1	2	3
1931					1	1	1	2	3
1933	1				6	6	1		1
1934									
1935							1	2	3
1936							1	1	1
Totals	87	43	130	47	15	62	29	12	41

* Records for the year 1840 are incomplete so that all bank closings during 1840 and 1841 are here arbitrarily listed under the year 1841.

Subscription \$1.00 per year

Prepared and Published by

**The UNIVERSITY of BUFFALO
BUREAU of BUSINESS and SOCIAL RESEARCH
3371 Main Street, BUFFALO, N. Y., Telephone University 9300**

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